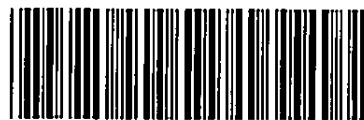


PEACOCK GROUP (RETAIL) LIMITED

Report and Financial Statements

29 March 2008

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PEACOCK GROUP (RETAIL) LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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PEACOCK GROUP (RETAIL) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R S Kirk

M D Killick

N A Burns (appointed 27 May 2008).

SECRETARY

R G Ellis

REGISTERED OFFICE

Atlantic House

Tyndall Street

Cardiff

CF10 4PS

PEACOCK GROUP (RETAIL) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 29 March 2008.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2) of the Companies Act 1985.

BUSINESS REVIEW

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year and the preceding year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting year. There have been no movements in shareholders' funds during the year under review or the preceding accounting year.

DIRECTORS

The current directors of the company, who served during the financial year unless stated otherwise, are given on page 1. In addition, K R Bryant resigned on 1 May 2007.

Approved by the Board of Directors
and signed on behalf of the Board



M D Killick

Director

26 January 2009

PEACOCK GROUP (RETAIL) LIMITED

BALANCE SHEET

29 March 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	3	33,609	33,609
CURRENT ASSETS			
Debtors	4	7,108	7,108
NET CURRENT ASSETS		7,108	7,108
TOTAL ASSETS LESS CURRENT LIABILITIES		40,717	40,717
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Share premium account		30,610	30,610
Profit and loss account		107	107
SHAREHOLDERS' FUNDS		40,717	40,717

The company did not trade during the current period and has made neither profit nor loss, nor any other recognised gain or loss.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the board of directors on 26 January 2009 and signed on its behalf by:



M D Killick

Director

PEACOCK GROUP (RETAIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 March 2008

1. ACCOUNTING POLICIES

The company's financial year is the 52 week period ended 29 March 2008. The comparative figures are for the 52 week period ended 31 March 2007.

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the financial year and the prior financial period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Fixed asset investments are stated at cost less any provision for impairment. Income from fixed asset investments is recognised on a receivable basis.

Cash flow statement

Under FRS 1, the company is exempt from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking whose ultimate parent company has prepared a consolidated statement of cash flows which incorporates those of the company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

3. INVESTMENTS

	£'000
Cost	
At 1 April 2007 and 29 March 2008	40,612
Provisions	
At 1 April 2007 and 29 March 2008	7,003
Net book value	
At 29 March 2008 and 29 March 2007	33,609

At 29 March 2008, the company had the following subsidiary undertakings, which were wholly owned and incorporated in Great Britain and registered in England and Wales.

Subsidiary	Activity
Peacock's Stores Limited	Retailing
Milletts (Camping and Countrywear) Limited	Retailing (non-trading)

4. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	7,108	7,108

PEACOCK GROUP (RETAIL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 March 2008

5. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised		
40,000,000 ordinary shares of £1 each	40,000	40,000
Allotted, called-up and fully paid		
10,000,000 ordinary shares of £1 each	10,000	10,000

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under FRS 8, which allows it not to disclose transactions with group companies since the consolidated financial statements of the ultimate parent company are publicly available.

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is The Peacock Group Plc and the ultimate parent company and controlling party is Henson No.1 Limited, both of which are incorporated in Great Britain and registered in England and Wales.

The smallest and largest group into which the results of the company are consolidated is Henson No.1 Limited. Copies of its financial statements can be obtained from Atlantic House, Tyndall Street, Cardiff, CF10 4PS.